

# Challengers to Watch 2023: Ellevest

By [Zoe Zambakides](#), issued by [eatbigfish](#)

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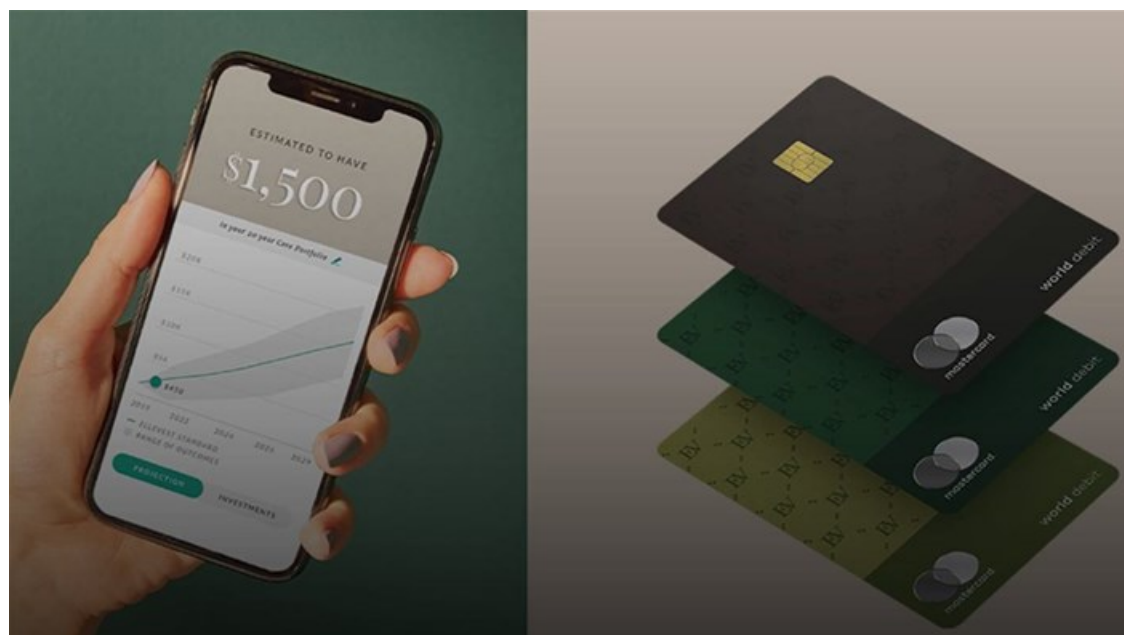
The world remains uncertain, and businesses must adapt to new and unpredictable economic, geopolitical and environmental realities. Against this backdrop, it's important to pay attention to the new (and renewed) challengers emerging and primed to disrupt categories in 2023. These companies are finding opportunities in the uncertainty, breaking with expectations, and not just meeting the needs of a fast-changing world but shaping its future.

In the 10th instalment of our annual 'Challengers to Watch' feature, we identify 20 rising companies from around the world and explore the broader trends, opportunities and threats to the status quo they represent.

Our roundup covers an expansive range of categories, markets and geographies, but all these companies share a firm rejection of 'best practice' and an understanding of the imperative to make their own rules.

## Ellevest – for challenging the gender wealth gap

Ellevest is challenging the gender wealth gap and why investing as a woman is different.



In 2010, my boyfriend and I had just bought our first house and wanted to get our finances off to the right start. So we sat down with a financial advisor who suggested investing.

I asked him about the rate of return calculations given the global financial crisis two years earlier and if he could find me a portfolio that didn't invest in Monsanto (the terms 'ethical or sustainable investing' weren't a widely known 'thing' yet). He looked at me, eyes brimming with laughter, and said, 'oh, you're one of those, are you'. Needless to say, we didn't invest that day.

I wasn't aware then that I had experienced what thousands of women have experienced before - and still do – when it comes to investing. Enter Sallie Krawcheck and why she founded the world's women-first financial company, Ellevest, to fix it.



This year Ellevest, which has over 120,000 users (at last report in 2021), a community of over 3 million (including social media channels), and manages over \$1.5bn of clients' savings, raised \$53m in series B funding bringing its total funding since founding in 2014 to \$153.4m.

You've undoubtedly heard of the gender pay gap (a reported 8.2% this year in the U.K.), but have you heard of the gender wealth gap? The World Economic Forum this year calculated it at 11-38%, depending on the type of occupation. Covering 39 countries, they noted the most significant 'factors contributing to gender-based wealth inequity are gender pay gaps, unequal career progression trajectories, gender gaps in financial literacy, and life events that typically influence women's participation in paid work and their ability to contribute to wealth accumulation'.

Earlier this year, in an interview with CNN, she shared what spurred her to found the company: 'to go out and at least try to build something for women to help them close their gender investing gap, the gender wealth gap, help them make more money, help them, therefore, live bigger lives, help them leave jobs they hate, help them leave relationships that are bad for them, having worked at and run big platforms — shame on me if I had not seen this issue, gone out and built something like Ellevest'. And you can hear from her language, she isn't afraid of a challenge and to be challenging.



I am forever reminding clients that there are many ways to be a challenger: you do not need to be outrageous or blow anything up – you just need to have a point of view on what's not good enough about the status quo and how you're trying to fix it. This is exactly what Sallie and the Ellevest team do: challenging the orthodoxies (women are typically risk-averse and financially less literate), the pervasive tropes ([just Buy The F\\*\\*\\*ing latte](#)) and traditional financial service protocols and algorithms ([why investing as a woman is different](#)). They have deeply understood their market and the assignment. This is not window dressing.

Ellevest has meticulously gone through all the points where the financial service industry had got stuck, was not in service of the women they sought to support, and broken with traditional expectations. Their services seek to enhance what they call financial wellness and include masterclasses in financial coaching, how to ask for a raise, investment planning software that takes extended time out into account as well as earlier earning peaks, a social community that goal sets, celebrates and lifts the lid on the threads that hold the wealth glass ceiling hanging over us all. The result? A brand that makes women feel safe and empowered - the women Ellevest are fighting for win, and the company wins.

Ellevest is a masterclass in a Challenger Mindset. It's not going anywhere. Incumbents, take note

## ABOUT THE AUTHOR

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